

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

PHILIP Y. BROWN, ESQ., *Chairman*

JOSEPH E. CONNARTON, *Executive Director*

Auditor SUZANNE M. BUMP | KATHLEEN M. FALLON | KATE FITZPATRICK | JAMES M. MACHADO | ROBERT B. MCCARTHY | JENNIFER F. SULLIVAN

MEMORANDUM

TO: Haverhill Retirement Board
FROM: Joseph E. Connarton, Executive Director
RE: Appropriation for Fiscal Year 2019
DATE: December 14, 2017

Required Fiscal Year 2019 Appropriation: **\$18,168,287**

This Commission is hereby furnishing you with the amount to be appropriated for your retirement system for Fiscal Year 2019 which commences July 1, 2018.

Attached please find summary information based on the present funding schedule for your system and the portion of the Fiscal Year 2019 appropriation to be paid by each of the governmental units within your system. The allocation by governmental unit was determined by Stone Consulting as part of their January 1, 2016 actuarial valuation.

If your System has a valuation currently in progress, you may submit a revised funding schedule to PERAC upon its completion. The current schedule is due to be updated by Fiscal Year 2019.

If you have any questions, please contact PERAC's Actuary, Jim Lamenzo, at (617) 666-4446 Extension 921.

JEC/jrl
Attachments

cc: Office of the Mayor
City Council
c/o City Clerk

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Haverhill Retirement Board

Projected Appropriations

Fiscal Year 2019 - July 1, 2018 to June 30, 2019

Aggregate amount of appropriation: **\$18,168,287**

Fiscal Year	Estimated Cost of Benefits	Funding Schedule (Excluding ERI)	ERI	Total Appropriation	Pension Fund Allocation	Pension Reserve Fund Allocation	Transfer From PRF to PF
FY 2019	\$21,704,483	\$17,461,026	\$707,261	\$18,168,287	\$18,168,287	\$0	\$3,536,196
FY 2020	\$22,205,237	\$18,119,636	\$735,552	\$18,855,188	\$18,855,188	\$0	\$3,350,049
FY 2021	\$22,717,615	\$18,803,752	\$764,974	\$19,568,726	\$19,568,726	\$0	\$3,148,889
FY 2022	\$23,241,887	\$19,514,365	\$795,573	\$20,309,938	\$20,309,938	\$0	\$2,931,949
FY 2023	\$23,778,330	\$20,252,501	\$827,396	\$21,079,897	\$21,079,897	\$0	\$2,698,433

The Total Appropriation column shown above is in accordance with your current funding schedule and the scheduled payment date(s) in that schedule. Whenever payments are made after the scheduled date(s), the total appropriation should be revised to reflect interest at the rate assumed in the most recent actuarial valuation. Payments should be made before the end of the fiscal year.

For illustration, we have shown the amount to be transferred from the Pension Reserve Fund to the Pension Fund to meet the estimated Cost of Benefits for each year. If there are sufficient assets in the Pension Fund to meet the Cost of Benefits, this transfer is optional.

SECTION 9 ADDENDUM - MEMBER UNIT FY2019 APPROPRIATION

Unit	Unit Name	FYE2019 Appropriation					Total	FYE2018	Increase over	Payment on
		Normal Cost	UAL	2002 ERI	2003 ERI	2010 ERI		Appropriation	FYE 2018	7/1/2018
010	Ashburnham	282,571	439,192	30,709	-	-	752,472	685,876	9.71%	738,689
020	Ashburnham-Westminster Regional	253,051	360,666	-	-	-	613,717	559,518	9.69%	602,476
025	Athol	362,705	991,398	-	-	-	1,354,103	1,214,566	11.49%	1,329,300
026	Athol Housing Authority	10,693	28,186	-	-	-	38,879	34,902	11.39%	38,167
027	Athol-Royalston Regional School District	185,502	352,706	-	-	-	538,208	486,963	10.52%	528,350
030	Auburn	1,084,014	1,658,767	169,151	26,244	-	2,938,176	2,682,753	9.52%	2,884,358
040	Auburn Housing Authority	23,960	37,088	-	-	-	61,048	55,533	9.93%	59,930
050	Auburn Water District	25,885	66,057	5,034	-	-	96,976	87,413	10.94%	95,200
060	Barre	115,181	175,664	5,539	2,215	-	298,599	272,096	9.74%	293,130
070	Barre Housing Authority	3,523	11,748	-	-	-	15,271	13,640	11.96%	14,991
080	Berlin	185,150	284,736	-	-	-	469,886	427,512	9.91%	461,279
090	Berlin-Boylston Regional	49,236	75,831	-	-	-	125,067	113,783	9.92%	122,776
100	Blackstone	282,034	465,237	-	-	-	747,271	678,616	10.12%	733,583
105	Blackstone Housing Authority	9,892	8,614	-	-	-	18,506	17,102	8.21%	18,167
110	Blackstone-Millville Regional	196,388	302,536	-	-	-	498,924	453,910	9.92%	489,785
120	Boiton	160,690	241,341	16,614	-	-	418,645	381,907	9.62%	410,977
130	Boylston	283,994	319,844	12,586	-	-	616,424	566,127	8.88%	605,133
135	Boylston Water District	2,931	7,496	-	-	-	10,427	9,366	11.33%	10,236
140	Brookfield	113,163	153,710	8,390	-	-	275,263	251,653	9.38%	270,221
150	Charlton	460,290	683,716	42,960	-	-	1,186,966	1,082,921	9.61%	1,165,224
160	Cherry Valley-Rochdale Water	5,785	40,309	-	-	-	46,094	40,675	13.32%	45,250
165	Cherry Valley Sewer District	-	1,747	-	-	-	1,747	1,519	15.01%	1,715
170	Douglas	444,177	548,912	12,081	11,588	-	1,016,758	931,573	9.14%	998,134
180	Dudley	224,468	457,405	128,374	7,669	-	817,916	746,058	9.63%	802,934
190	Dudley Housing Authority	-	14,002	-	-	-	14,002	12,176	15.00%	13,746
200	Dudley-Charlton Regional	334,036	555,156	39,433	17,212	-	945,837	861,545	9.78%	928,512
210	East Brookfield	72,067	68,287	-	-	-	140,354	129,407	8.46%	137,783
220	Grafton	628,403	1,025,575	38,763	16,700	-	1,709,441	1,555,520	9.90%	1,678,129
230	Grafton Housing Authority	24,635	25,715	-	-	-	50,350	46,298	8.75%	49,428
240	Hardwick	60,038	118,953	12,755	-	-	191,746	173,984	10.21%	188,234
250	Harvard	294,299	557,662	-	-	-	851,961	770,909	10.51%	836,356
260	Hillcrest Water District	615	2,275	-	-	-	2,890	2,575	12.23%	2,837
270	Holden	678,022	1,372,546	63,599	-	-	2,114,167	1,913,256	10.50%	2,075,442
280	Holden Housing Authority	14,798	14,090	-	-	-	28,888	26,631	8.48%	28,359
290	Hopedale	404,298	524,231	-	-	-	928,529	848,714	9.40%	911,521

Worcester Regional Retirement System
Actuarial Valuation as of January 1, 2016